



HIGH ROAD WEST (TOTTENHAM) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

**HIGH ROAD WEST (TOTTENHAM) LIMITED**

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**HIGH ROAD WEST (TOTTENHAM) LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	5	<b>5,648,000</b>	9,788,000
		<b>5,648,000</b>	9,788,000
<b>Current assets</b>			
Stocks	6	<b>6,075,364</b>	1,509,326
Debtors: amounts falling due within one year	7	<b>100</b>	14,453
		<b>6,075,464</b>	1,523,779
Creditors: amounts falling due within one year	8	<b>(10,242,231)</b>	(9,972,006)
<b>Net current liabilities</b>		<b>(4,166,772)</b>	(8,448,227)
<b>Total assets less current liabilities</b>		<b>1,481,228</b>	1,339,773
<b>Provisions for liabilities</b>			
Deferred tax		<b>(328,750)</b>	(328,750)
<b>Net assets</b>		<b>1,152,478</b>	1,011,023
<b>Capital and reserves</b>			
Called up share capital	10	<b>100</b>	100
Revaluation reserve	11	<b>976,250</b>	976,250
Profit and loss account	11	<b>176,128</b>	34,673
		<b>1,152,478</b>	1,011,023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M J Collecott**  
Director

Date: 9 December 2022

The notes on pages 2 to 9 form part of these financial statements.



# HIGH ROAD WEST (TOTTENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 1. General information

High Road West (Tottenham) Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is 19 Coombehurst Close, Hadley Wood, Hertfordshire, EN4 0JU. The financial statements are presented in Sterling (£).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. At 30 June 2022 the Company had net assets of £1,152,478 (2021: £1,011,023), however it had net current liabilities of £4,166,772 (2021: £8,448,227). The Company has the support of its principal creditor, another wholly-owned group entity, to whom the Company owes £9,803,000 (2021: £9,803,000). Additionally the Company has received a letter of support from this group entity. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

# HIGH ROAD WEST (TOTTENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 2.5 Investment property

Investment property is carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

# HIGH ROAD WEST (TOTTENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.7 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

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Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



**Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

## 4. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	33,181	8,133
<b>Total current tax</b>	<u>33,181</u>	<u>8,133</u>
<b>Deferred tax</b>		
Investment property revaluations	-	328,750
<b>Total deferred tax</b>	<u>-</u>	<u>328,750</u>
<b>Taxation on profit on ordinary activities</b>	<u>33,181</u>	<u>336,883</u>

## HIGH ROAD WEST (TOTTENHAM) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2021	9,788,000
Transfers between classes	(4,140,000)
<b>At 30 June 2022</b>	<b><u>5,648,000</u></b>

The 2022 valuations were made by the directors, based on professional valuations, on an open market value for existing use basis.

On 1 July 2022 freehold investment property shown above at open market value of £4,140,000 was transferred to trading stock.

#### 6. Stocks

	2022 £	2021 £
Development property stock	<b><u>6,075,364</u></b>	<u>1,509,326</u>

#### 7. Debtors

	2022 £	2021 £
Other debtors	<b><u>100</u></b>	<u>14,453</u>

#### 8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	86,117
Amounts owed to group undertakings	<b>10,201,555</b>	9,870,256
Corporation tax	<b>33,181</b>	8,133
Accruals and deferred income	<b>7,500</b>	7,500



# HIGH ROAD WEST (TOTTENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 9. Deferred taxation

	2022 £
At beginning of year	328,750
<b>At end of year</b>	<b><u>328,750</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Investment property revaluations	<u>328,750</u>	<u>328,750</u>

### 10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

### 11. Reserves

#### Revaluation reserve

The revaluation reserve relates to the revaluation of the Company's freehold investment property, net of deferred tax. The reserve is not distributable.

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

### 12. Related party transactions

The Company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly-owned part of the Group.

During the year the Company acquired property at a value of £nil (2021: £4,334,000) from group entities that are not wholly-owned. As at the balance sheet date the Company owed group entities that are not wholly-owned £nil (2021: £nil).



# HIGH ROAD WEST (TOTTENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 13. Controlling party

The ultimate controlling party of the Company during the year was the trustee of a discretionary trust of which Mr J Lewis and certain members of his family were potential beneficiaries by virtue of the trustee's control of the parent company of the Group which, until 3 December 2020, was ENIC International Limited but following that date was ENIC Sports and Developments Holdings Limited.

With effect from 6 October 2022, the trustee of a separate discretionary trust of which certain members of Mr J Lewis's family are potential beneficiaries ultimately controls the ENIC Sports and Developments Holdings Limited.

### 14. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 19 December 2022 by Mahmood Ramji (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.